

116TH CONGRESS 2D SESSION

S. 4027

To amend the Small Business Act to require Members of Congress, spouses of Members of Congress, and employees of Congress who receive a loan under the paycheck protection program to submit a financial disclosure form.

IN THE SENATE OF THE UNITED STATES

June 22, 2020

Ms. Ernst introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

- To amend the Small Business Act to require Members of Congress, spouses of Members of Congress, and employees of Congress who receive a loan under the paycheck protection program to submit a financial disclosure form.
 - 1 Be it enacted by the Senate and House of Representa-
 - 2 tives of the United States of America in Congress assembled,
 - 3 SECTION 1. SHORT TITLE.
 - 4 This Act may be cited as the "Transparency Require-
 - 5 ments Aimed at Congressional Expenditures Act" or the
 - 6 "TRACE Act".

1 SEC. 2. DISCLOSURE OF PPP LOANS.

2	(a) In General.—Section 7(a)(36) of the Small
3	Business Act (15 U.S.C. 636(a)(36)) is amended by add-
4	ing at the end the following:
5	"(T) DISCLOSURE OF RECEIPT.—
6	"(i) Definitions.—In this subpara-
7	graph—
8	"(I) the term 'applicable officer'
9	means—
10	"(aa) the Secretary of the
11	Senate, in the case of the Vice
12	President, a Senator, the spouse
13	of a Senator, or an employee of
14	Congress whose compensation is
15	disbursed by the Secretary of the
16	Senate; or
17	"(bb) the Clerk of the
18	House of Representatives, in the
19	case of a Representative in Con-
20	gress, a Delegate to Congress,
21	the Resident Commissioner from
22	Puerto Rico, the spouse of a
23	Representative in Congress, a
24	Delegate to Congress, or the
25	Resident Commissioner from
26	Puerto Rico, or an employee of

1	Congress whose compensation is
2	disbursed by the Chief Adminis-
3	trator Officer of the House of
4	Representatives;
5	"(II) the term 'employee of Con-
6	gress' means an employee of the per-
7	sonal office of a Member of Congress,
8	of a committee of the Senate or the
9	House of Representatives, or of a
10	joint committee of Congress; and
11	"(III) the term 'Member of Con-
12	gress' has the meaning given that
13	term in section 2106 of title 5, United
14	States Code.
15	"(ii) Disclosure.—
16	"(I) IN GENERAL.—If an eligible
17	recipient owned or controlled by a
18	Member of Congress, spouse of a
19	Member of Congress, or employee of
20	Congress receives a covered loan, the
21	Member of Congress, spouse of a
22	Member of Congress, or employee of
23	Congress, respectively, shall submit to
24	the applicable officer a financial dis-
25	closure, which shall include—

1	"(aa) the name and address
2	of the principal place of business
3	for the eligible recipient receiving
4	the covered loan; and
5	"(bb) the amount of the cov-
6	ered loan.
7	"(II) DEADLINE.—A Member of
8	Congress, spouse of a Member of Con-
9	gress, or employee of Congress shall
10	submit a financial disclosure required
11	under subclause (I)—
12	"(aa) for a covered loan
13	made on or after the date of en-
14	actment of the TRACE Act, not
15	later than 15 days after the date
16	on which the loan is made; and
17	"(bb) for a covered loan
18	made before such date of enact-
19	ment, not later than 15 days
20	after such date of enactment.
21	"(iii) Availability.—Each applicable
22	officer shall make available on a publicly
23	available website each financial disclosure

1	submitted to	the	applicable	officer	under
2	clause (ii).".				

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